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Land Prices - Sunday Mail

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LAND PRICES.

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Soaring land costs and speculation in metropolitan Adelaide made Government intervention absolutely necessary.

If this situation had been allowed to continue unchecked Adelaide would soon have reached the situation of Sydney or Melbourne where young families could not afford a home of their own.

As late as 1971 it was possible to buy a block in the outer suburban areas for \$2,000. Now the same block would cost \$5,500.

And, of course, prices closer to the City are much higher.

The Government is acting to hold prices at about the level reached last February when the plan to hold prices was announced.

This level itself represents a dramatic escalation in prices.

We cannot allow a situation to continue where speculators make huge profits from the community simply by holding land off market to make it scarce.

The Government will initially seek to dampen the market by buying broad acres - undeveloped land - and releasing it to home builders as developed blocks.

If this is not enough to keep prices at an acceptable level the Government will act to fix prices of vacant blocks. (We have also stated our intention to cooperate fully with the Federal Government in stabilizing land prices. Suggestions that controls will slow down housing development are absurd.

The whole point of controlling land prices is to ensure that families who need homes are able to get them.

Equally suggestions that market gardeners and people in a similar position will be penalised by the system are nonsense.

They will be able to sell at February prices which already represents large capital gains.

The aim of the new land price policy is a simple one: the Government believes that land zoned for residential purposes should be used for home building - not profiteering.

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